

VINAFCO JOINT STOCK COMPANY

No. 059./2025/CV-VFC

*Re: Explanation of the Separate Financial
Statements for Q1 2025 Compared to the Same
Period Last Year.*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, April 25, 2025

To: - The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the separate financial statements for Q1 2025, the Net profit after tax of VFC decreased by VND 19.97 billion compared to the same period last year. The Company hereby provides the following explanation for the main reasons:

- Gross profit from business operations decreased compared to the same period last year due to a decline in profitability within the transportation services sector and warehousing services sector.
- Financial income decreased compared to the same period last year, primarily due to a reduction in dividend income and profit distribution from subsidiaries.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

 **GENERAL DIRECTOR** 



 **BUI MINH HUNG**

CÔNG TY CỔ PHẦN VINAFCO

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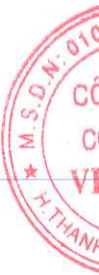
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Separate Financial Statements

VINAFCO JOINT STOCK CORPORATION

For the period from 01/01/2025 to 31/03/2025



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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		214,410,371,363	257,335,919,463
110	I. Cash and cash equivalents	3	22,423,413,951	31,659,232,982
111	1. Cash		22,423,413,951	31,659,232,982
120	II. Short-term investment	4	25,904,411,632	38,803,495,864
123	1. Short-term held to maturity		25,904,411,632	38,803,495,864
130	III. Short-term receivables		165,225,360,668	184,770,012,769
131	1. Short-term trade receivables	5	142,821,244,175	159,999,853,615
132	2. Short-term advances to suppliers		3,440,146,248	5,049,216,883
136	3. Other short-term receivables	6	21,374,507,213	22,254,558,982
137	4. Provisions for short-term bad debts		(2,410,536,968)	(2,533,616,711)
140	IV. Inventories		38,469,340	40,634,060
141	1. Inventories	7	38,469,340	40,634,060
150	V. Other current assets		818,715,772	2,062,543,788
151	1. Short-term prepaid expenses	8	818,715,772	2,062,543,788
200	B. NON-CURRENT ASSETS		535,480,383,993	535,791,428,045
210	I. Long-term receivables		30,558,256,960	30,558,256,960
211	1. Long-term trade receivables	5	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	6	4,458,256,960	4,458,256,960
220	II. Fixed assets		127,052,678,805	128,156,207,251
221	1. Tangible fixed assets	9	92,299,437,116	92,783,420,802
222	- Cost		269,298,300,868	264,671,790,508
223	- Accumulated depreciation		(176,998,863,752)	(171,888,369,706)
224	2. Finance lease assets	10	3,555,129,306	3,878,656,059
225	- Cost		7,764,642,171	7,764,642,171
226	- Accumulated depreciation		(4,209,512,865)	(3,885,986,112)
227	3. Intangible fixed assets	11	31,198,112,383	31,494,130,390
228	- Cost		49,609,388,890	49,609,388,890
229	- Accumulated amortisation		(18,411,276,507)	(18,115,258,500)
240	IV. Long-term assets in progress		6,259,097,222	5,640,808,177
242	1. Construction in-progress		6,259,097,222	5,640,808,177
250	V. Long-term investments	4	357,869,429,432	357,869,429,432
251	1. Investments in subsidiaries		374,732,525,000	374,732,525,000
254	2. Provision for devaluation of long-term investments		(16,863,095,568)	(16,863,095,568)
260	VI. Other non-current assets		13,740,921,574	13,566,726,225
261	1. Long-term prepaid expenses	8	13,740,921,574	13,566,726,225
270	TOTAL ASSETS		749,890,755,356	793,127,347,508

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code	RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		197,415,127,475	244,243,614,214
310	I. Current liabilities		181,396,653,052	228,200,139,791
311	1. Short-term trade payables	12	126,167,424,490	137,260,952,914
312	2. Short-term advances from customers		19,363,492	19,363,492
313	3. Tax payables and statutory obligations	13	2,189,808,348	7,607,341,299
314	4. Payables to employees		3,491,443,311	7,536,883,056
315	5. Short-term accrued expenses	14	12,004,112,091	17,056,086,969
318	6. Short-term unearned revenue		105,000,000	16,000,000
319	7. Other short-term payables	15	5,388,944,517	3,956,703,602
320	8. Short-term loans and liabilities	16	31,833,443,610	54,527,595,266
322	9. Bonus and welfare funds		197,113,193	219,213,193
330	II. Long-term liabilities		16,018,474,423	16,043,474,423
337	1. Other long-term payables	15	10,895,211,000	10,920,211,000
338	2. Long-term loans and liabilities	16	4,797,588,097	4,797,588,097
342	3. Provision for long-term payables		325,675,326	325,675,326
400	D. EQUITY		552,475,627,881	548,883,733,294
410	I. Owners' equity	17	552,475,627,881	548,883,733,294
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		144,809,472,618	141,217,578,031
421a	- Retained earnings accumulated to previous year		141,217,578,031	100,272,998,847
421b	- Undistributed profit of this year		3,591,894,587	40,944,579,184
440	TOTAL RESOURCES		749,890,755,356	793,127,347,508

Nguyen Thi Van
Preparer
Ha Noi, 25 April 2025

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



Vinafco Joint Stock Corporation
Tu Khoat Village, Ngu Hiep Ward,
Thanh Tri District, Hanoi

Separate Financial Statements
For the period from
01/01/2025 to 31/03/2025

SEPARATE STATEMENT OF INCOME
For the period from 01/01/2025 to 31/03/2025

Code	ITEMS	Note	Quarter 1		Accumulated	
			Year 2025	VND	Year 2024	VND
01	1. Gross revenue from goods sold and services rendered	18	139,848,195,200	190,113,947,605	139,848,195,200	190,113,947,605
10	3. Net revenue from goods sold and services rendered	18	139,848,195,200	190,113,947,605	139,848,195,200	190,113,947,605
11	4. Cost of goods sold and services rendered	19	130,027,796,468	175,703,177,841	130,027,796,468	175,703,177,841
20	5. Gross profit from goods sold and services rendered		9,820,398,732	14,410,769,764	9,820,398,732	14,410,769,764
21	6. Financial income	20	4,148,804,803	20,018,460,435	4,148,804,803	20,018,460,435
22	7. Financial expenses	21	559,645,438	1,529,756,876	559,645,438	1,529,756,876
23	In which: Interest expense		559,645,438	629,314,250	559,645,438	629,314,250
26	10. General administrative expenses	22	9,591,569,081	7,963,913,740	9,591,569,081	7,963,913,740
30	11. Operating profit		3,817,989,016	24,935,559,583	3,817,989,016	24,935,559,583
31	12. Other income	23	737,714,059	202,710,886	737,714,059	202,710,886
32	13. Other expenses	24	926,984,746	331,541,031	926,984,746	331,541,031
40	14. Other profit		(189,270,687)	(128,830,145)	(189,270,687)	(128,830,145)
50	15. Accounting profit before tax		3,628,718,329	24,806,729,438	3,628,718,329	24,806,729,438
51	16. Corporate income tax - current	25	36,823,742	1,248,848,065	36,823,742	1,248,848,065
60	18. Net profit after tax		3,591,894,587	23,557,881,373	3,591,894,587	23,557,881,373

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Ha Noi, 25 April 2025

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 31/03/2025
(Indirect method)

Code	ITEMS	Note	Accumulated	
			Quarter 1 Year 2025 VND	Quarter 1 Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		3,628,718,329	24,806,729,438 ✓
	2. Adjustments for:			
02	Depreciation and amortization		5,791,513,558	6,434,735,918 ✓
03	Provisions		-	862,122,626
05	(Gains) from investment activities		(4,148,804,803)	(20,018,460,435) ✓
06	Interest expense		559,645,438	629,314,250
08	3. Profit from operating activities before changes in working capital		5,831,072,522	12,714,441,797 ✓
09	Decrease in receivables		21,340,247,936	19,373,187,173 ✓
10	(Increase)/Decrease in inventories		2,164,720	(40,886,816)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(20,571,370,689)	(70,508,646,094)
12	Decrease in prepaid expenses		1,008,157,915	2,221,691,901 ✓
14	Interest paid		(616,345,298)	(694,532,143)
15	Corporate income tax paid		(3,732,526,874)	(4,266,757,421)
17	Other payments on operating activities		(22,100,000)	(45,800,000)
20	Net cash inflows/(outflows) from operating activities		3,239,300,232	(41,247,301,603) ✓
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(3,431,917,153)	(461,609,130) ✓
23	3. Loans granted, purchases of debt instruments of other entities		(15,360,000,000)	(21,730,000,000) ✓
24	4. Collection of loans, proceeds from sales of debt instruments		28,259,084,232	39,727,956,164 ✓
27	7. Interest, dividends and profit received		764,266,914	18,221,489,059 ✓
30	Net cash inflow from investing activities		10,231,433,993	35,757,836,093 ✓

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 31/03/2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Accumulated	
			Quarter 1 Year 2025 VND	Quarter 1 Year 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		19,621,399,686	46,222,174,193
34	4. Repayment of borrowings		(42,096,330,564)	(49,312,723,412)
35	5. Finance lease principal payments		(219,220,778)	(219,220,778)
36	6. Dividends paid		(12,401,600)	-
40	Net cash outflow from financing activities		(22,706,553,256)	(3,309,769,997)
50	Net cash flows of the year		(9,235,819,031)	(8,799,235,507)
60	Cash and cash equivalents at the beginning	3	31,659,232,982	20,355,714,489
70	Cash and equivalents at the end of the year	3	22,423,413,951	11,556,478,982



Nguyen Thi Van
Preparer
Ha Noi, 25 April 2025



Le Thi Minh Phuong
Chief Accountant



Bui Minh Hung
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi. In addition, the Company has a branch in Ho Chi Minh City, which is located at No. 53-55, 41 Street, 6 Ward, 4 District, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the year as at 31 March 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.6. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▸ Buildings, structures	05 - 20 years
▸ Machinery, equipment	07 - 10 years
▸ Vehicles, Transportation equipment	06 - 10 years
▸ Office equipment and furniture	03 - 05 years
▸ Computer software	03 - 05 years
▸ Land use rights	48 years

2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Separate Financial Statements based on the remaining maturity of the payables at the reporting date.

2.14. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.18. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.19. Owner's equity

Contributed charter capital is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed

by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.20.Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting year can be measured reliably.

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21.Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.22.Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax (CIT)

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

2.24. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash in bank	22,423,413,951	31,659,232,982
	<u>22,423,413,951</u>	<u>31,659,232,982</u>

4. Investment

a) Held to maturity investments

As at 31 March 2025, the balance of VND 25,904,411,632 reflects deposits with terms of 06 - 12 months deposited at commercial banks with interest rates of 2.8%/year - 6.2%/year.

b) Investments in subsidiaries

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vinafco Binh Duong One Member Co., Ltd	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd	44,000,000,000	-	44,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd	30,180,000,000	(16,863,095,568)	30,180,000,000	(16,863,095,568)
Vinafco Logistics Co., Ltd	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	3,185,000,000	-	3,185,000,000	-
	374,732,525,000	(16,863,095,568)	374,732,525,000	(16,863,095,568)

Detailed information on the Company's subsidiaries as at 31 March 2025 as follows:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
	Hiep Commune, Thanh Tri District, Hanoi and No. 53 - 55, street 41, ward 6, district 4, Ho Chi Minh.			
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 736, 7th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tien Hoa Commune, Tien Hoa District, Quang Binh Province.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

5. Trade receivables

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Sai Gon Beer Trading Company Limited	7,667,132,675	12,220,239,004
Jotun Paints Vietnam Company Limited	12,254,587,928	15,811,136,230
Nabati Co., Ltd	3,780,634,288	5,357,218,212
HB Tradinvest., Jsc	17,840,812,254	17,840,812,254
Nova Consumer Distribution Joint Stock Company	16,018,718,398	16,018,718,398
Perfetti Van Melle (Vietnam)	8,975,938,028	8,552,102,463
Saigon Beer Group Company Limited	427,533,227	7,170,695,427
Masan Consumer Corporation	4,261,223,112	5,426,488,364
Others	71,594,664,265	71,602,443,263
	142,821,244,175	159,999,853,615
In which, receivables from related parties	15,080,071,676	6,327,412,829
Notes 27		

Long-term

HB Tradinvest., Jsc	26,100,000,000	26,100,000,000
	26,100,000,000	26,100,000,000

6. Other receivables

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Interest receivables	4,472,795	619,934,906
Advances to employees	1,142,418,351	1,265,173,740
Collateral	1,523,650,000	161,650,000
Payment on behalf	1,273,130,025	1,383,212,852
Revenue from transportation, warehouse leasing and logistics is accrued in advance	12,241,950,604	18,062,359,457
Dividends receivable	4,000,000,000	-
Other receivables	1,188,885,438	762,228,027
	21,374,507,213	22,254,558,982
In which, other receivables from related parties	5,182,660,415	612,115,792
Notes 27		

Long-term

Collateral	4,458,256,960	4,458,256,960
	4,458,256,960	4,458,256,960

7. Inventories

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	1,663,992	1,584,102
Tools, supplies	36,805,348	39,049,958
	38,469,340	40,634,060

8. Prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Tools and tools to use	67,460,507	27,809,326
Cost of buying insurance	117,896,582	109,528,737
Warehouse and office rental costs	-	1,052,700,000
Vessel operating costs	197,298,817	295,228,528
Others	436,059,866	577,277,197
	818,715,772	2,062,543,788
Long-term		
Tools and tools to use	1,575,074,506	1,193,647,400
Cost of leveling and clearance	8,544,990,529	8,606,465,281
The cost of repairing and building up	2,885,029,013	3,023,692,005
Others	735,827,526	742,921,539
	13,740,921,574	13,566,726,225

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9. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
At as 01/01/2025	82,157,397,107	35,192,073,296	142,638,152,652	4,684,167,453	264,671,790,508
Purchase	-	45,000,000	-	170,590,545	215,590,545
Transfer from construction in progress	3,622,531,293	475,757,022	-	312,631,500	4,410,919,815
At as 31/03/2025	85,779,928,400	35,712,830,318	142,638,152,652	5,167,389,498	269,298,300,868
Accumulated depreciation					
At as 01/01/2025	36,431,640,561	26,768,329,108	104,419,980,549	4,268,419,488	171,888,369,706
Depreciation	1,165,648,005	624,063,514	3,263,039,138	57,743,389	5,110,494,046
At as 31/03/2025	37,597,288,566	27,392,392,622	107,683,019,687	4,326,162,877	176,998,863,752
Net carrying amount					
At as 01/01/2025	45,725,756,546	8,423,744,188	38,218,172,103	415,747,965	92,783,420,802
At as 31/03/2025	48,182,639,834	8,320,437,696	34,955,132,965	841,226,621	92,299,437,116

10. Finance lease assets

	Vehicles equipment VND	Total VND
Historical cost		
At as 01/01/2025	7,764,642,171	7,764,642,171
At as 31/03/2025	7,764,642,171	7,764,642,171
Accumulated depreciation		
At as 01/01/2025	3,885,986,112	3,885,986,112
Depreciation	323,526,753	323,526,753
At as 31/03/2025	4,209,512,865	4,209,512,865
Net carrying amount		
At as 01/01/2025	3,878,656,059	3,878,656,059
At as 31/03/2025	3,555,129,306	3,555,129,306

11. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2025	43,454,310,744	6,155,078,146	49,609,388,890
At as 31/03/2025	43,454,310,744	6,155,078,146	49,609,388,890
Accumulated depreciation			
At as 01/01/2025	12,328,543,430	5,786,715,070	18,115,258,500
Depreciation	228,306,360	67,711,647	296,018,007
At as 31/03/2025	12,556,849,790	5,854,426,717	18,411,276,507
Net carrying amount			
At as 01/01/2025	31,125,767,314	368,363,076	31,494,130,390
At as 31/03/2025	30,897,460,954	300,651,429	31,198,112,383

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12. Short-term trade payables

	31/03/2025		01/01/2025	
	Value	Liquidity	Value	Liquidity
	VND	VND	VND	VND
Details by customers with large balance				
Vinafco Transport and Services Co., Ltd	77,263,027,228	77,263,027,228	78,205,397,463	78,205,397,463
Vinafco Shipping Joint Stock Company	16,364,089,218	16,364,089,218	14,908,552,352	14,908,552,352
Vinafco Mien Trung Transport and Services Co., Ltd	17,984,262,417	17,984,262,417	23,459,288,586	23,459,288,586
Vinafco Da Nang One Member Co., Ltd	1,553,635,840	1,553,635,840	2,169,082,020	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	892,381,529	892,381,529	4,971,543,022	4,971,543,022
Vinafco Logistics Co., Ltd	3,841,438,653	3,841,438,653	3,683,710,176	3,683,710,176
Others	8,268,589,605	8,268,589,605	9,863,379,295	9,863,379,295
	126,167,424,490	126,167,424,490	137,260,952,914	137,260,952,914
In which, trade payables to related parties	117,898,834,885	117,898,834,885	127,397,573,619	127,397,573,619
Notes 27				

13. Tax payables and statutory obligations

	01/01/2025		Movement		31/03/2025	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	2,470,626,839	2,470,626,839	854,435,184	-	854,435,184
Corporate Income Tax	-	3,732,526,874	3,732,526,874	36,823,742	-	36,823,742
Personal income tax	-	237,145,228	951,701,946	775,930,296	-	61,373,578
Land tax and land rental	-	-	-	1,237,175,844	-	1,237,175,844
Other taxes	-	-	12,500,000	12,500,000	-	-
Other payables	-	1,167,042,358	1,167,042,358	-	-	-
	-	7,607,341,299	8,334,398,017	2,916,865,066	-	2,189,808,348

14. Short-term accrued expense

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Interest expenses	-	56,699,860
Transportation and warehouse costs	10,903,498,037	16,710,866,766
Others	1,100,614,054	288,520,343
	12,004,112,091	17,056,086,969
In which, accrued expense to related parties	10,438,060,295	16,557,630,202
Notes 27		

15. Other payables

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Social insurance, health insurance, unemployment insurance, trade union fees	1,013,610,531	377,540,497
Advances to employees	-	11,790,000
Collateral	1,808,060,000	1,677,740,000
Other payables	2,567,273,986	1,889,633,105
- Dividends, profits payable	574,125,220	586,526,820
- Payment on behalf	1,280,084,722	713,522,934
- Others	713,064,044	589,583,351
	5,388,944,517	3,956,703,602
In which, other payables to related parties	1,873,755,805	1,209,935,557
Notes 27		

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16. Borrowings and finance lease liabilities

	01/01/2025		Movement		31/03/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
a) Short-term						
Short-term loans						
Military Commercial Joint Stock Bank	50,496,036,554	50,496,036,554	19,621,399,686	41,307,661,664	28,809,774,576	28,809,774,576
Vietnam Joint Stock Commercial Bank for Industry and Trade	9,188,374,890	9,188,374,890	-	-	9,188,374,890	9,188,374,890
	41,307,661,664	41,307,661,664	19,621,399,686	41,307,661,664	19,621,399,686	19,621,399,686
Proportion of long-term loans						
Military Commercial Joint Stock Bank	3,154,675,600	3,154,675,600	-	788,668,900	2,366,006,700	2,366,006,700
Joint Commercial Bank for Investment and Development Vietnam	-	-	-	-	-	-
	3,154,675,600	3,154,675,600	-	788,668,900	2,366,006,700	2,366,006,700
Proportion of long-term finance lease liabilities - Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd						
	876,883,112	876,883,112	-	219,220,778	657,662,334	657,662,334
	54,527,595,266	54,527,595,266	19,621,399,686	42,315,551,342	31,833,443,610	31,833,443,610
b) Long-term						
Long-term loans						
Joint Commercial Bank for Investment and Development Vietnam	6,916,939,000	6,916,939,000	-	788,668,900	6,128,270,100	6,128,270,100
Finance lease liabilities - Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd						
	1,912,207,809	1,912,207,809	-	219,220,778	1,692,987,031	1,692,987,031
	8,829,146,809	8,829,146,809	-	1,007,889,678	7,821,257,131	7,821,257,131
Maturity within next 12 months	4,031,558,712	4,031,558,712			3,023,669,034	3,023,669,034

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2025 and 31 March 2025:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at	
						31/03/2025	01/01/2025
						VND	VND
1	Military Commercial Joint Stock Bank Limit loan contract No. 216748.24.002.1212888.T D dated 28/06/2024	4.00%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	9,188,374,890 9,188,374,890	9,188,374,890 9,188,374,890
2	Vietnam Joint Stock Commercial Bank for Industry and Trade Limit loan contract No. 06/2024-HĐCVHM/NHCT320-VFC2024-2 dated 28/06/2024	4.5%- 4.7%	Additional capital for production and business	- Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	19,621,399,686 19,621,399,686	41,307,661,664 41,307,661,664

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2025 and 31 March 2025 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at	
						31/03/2025	01/01/2025
3	Joint Stock Commercial Bank for Investment and Development of Vietnam						
	Credit contract	7.70%	Invest in buying 03 tractors, 02 trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	VND	VND
	No.01/2021/568019/HĐTD dated 21/01/2021					6,128,270,100	6,916,939,000
	Credit contract	7.70%	Invest in buying 03 tractors, 03 semi-trailers	Assets formed from loan capital are 05 ChengLong tractors, 04 CIMC semi-trailers	2026		600,000,000
	No.02/2021/568019/HĐTD dated 10/05/2021					1,000,000,000	1,200,000,000
	Credit contract	7.70%	Invest in buying 04 tractors, 05 semi-trailers	Assets formed from loan capital are 04 ChengLong tractors, 05 CIMC semi-trailers	2026		
	No.03/2021/568019/HĐTD dated 22/06/2021					950,000,000	1,140,000,000
	Credit contract	7.70%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027		
	No.01/2022/568019/HĐTD dated 31/03/2022					1,362,995,100	1,514,439,000
	Credit contract	7.70%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028		
No.01/2023/568019/HĐTD dated 19/10/2023					307,500,000	328,000,000	
4	Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.30%	Invest in buying 03 tractors, 03 semi-trailers	Assets formed from loan capital are 03 tractor trucks and 03 semi-trailers.	2029	2,027,775,000	2,134,500,000
	Vietcombank Financial Leasing Co., Ltd						
	Financial leasing contract 15.21.03/CTTC dated June 17, 2021	7.40%	Invest in renting 03 tractors	Deposit 3% of total asset value	2026	1,692,987,031	1,912,207,809
						407,272,747	483,636,382
	Financial leasing contract 15.22.01/CTTC dated March 18, 2022	6.60%	Invest in renting 03 trucks with roofs	Deposit 7% of total asset value	2027	1,285,714,284	1,428,571,427

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

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17. Owners' equity

a) Changes in equity

	Share capital	Share premium	Treasury shares	Other capital	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
At as 01/01/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	131,662,436,786	539,328,592,049
Profit for the previous period	-	-	-	-	-	-	23,557,881,373	23,557,881,373
At as 31/03/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	155,220,318,159	562,886,473,422
At as 01/01/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	141,217,578,031	548,883,733,294
Profit of the current period	-	-	-	-	-	-	3,591,894,587	3,591,894,587
At as 31/03/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	144,809,472,618	552,475,627,881

b) Details of contributed capital

	31/03/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61%	151,667,180,000	44.61%
Asg Logistics Joint Stock Company	174,372,810,000	51.29%	174,372,810,000	51.29%
Others	13,960,010,000	4.10%	13,960,010,000	4.10%
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Contributed charter capital		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	340,000,000,000	340,000,000,000

d) Share

	31/03/2025	01/01/2025
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- Ordinary shares	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- Ordinary shares	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- Ordinary shares	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

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18. Revenues from sales of goods and rendering of services

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
	139,848,195,200	190,113,947,605	139,848,195,200	190,113,947,605
Revenue from rendering of transportation services	99,001,889,775	146,283,980,533	99,001,889,775	146,283,980,533
Revenue from warehousing and office leasing services	32,428,984,375	35,184,003,518	32,428,984,375	35,184,003,518
Revenue from vehicle rental services	8,417,321,050	8,645,963,554	8,417,321,050	8,645,963,554
	139,848,195,200	190,113,947,605	139,848,195,200	190,113,947,605
In which, revenue from related parties	10,010,051,009	12,208,824,388	10,010,051,009	12,208,824,388
Notes 27				

19. Costs of goods sold and rendering of services

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
	96,717,086,294	141,664,240,893	96,717,086,294	141,664,240,893
Cost of rendering of transportation services	29,709,093,943	30,098,293,522	29,709,093,943	30,098,293,522
Cost of from warehousing and office leasing services	3,601,616,231	3,940,643,426	3,601,616,231	3,940,643,426
Cost of from vehicle rental services				
	130,027,796,468	175,703,177,841	130,027,796,468	175,703,177,841

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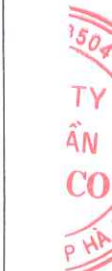
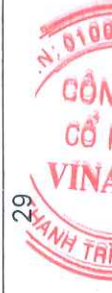
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23. Other income

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Income from compensation for damaged goods				
Others	28,696,451	67,376,890	28,696,451	67,376,890
	709,017,608	135,333,996	709,017,608	135,333,996
	737,714,059	202,710,886	737,714,059	202,710,886

24. Other expenses

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Administrative fines, fines for late payment	86,484	4,085,260	86,484	4,085,260
Damage compensation costs	226,669,840	74,698,565	226,669,840	74,698,565
Land rental fee payable	177,976,011	191,910,318	177,976,011	191,910,318
Others	522,252,411	60,846,888	522,252,411	60,846,888
	926,984,746	331,541,031	926,984,746	331,541,031



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25. Corporate income tax - current

	Quarter 1 Year 2025	Year 2024	Accumulation Year 2025	Year 2024
	VND	VND	VND	VND
Total profit before tax:				
<i>Ineligible expenses</i>	3,628,718,329	24,806,729,438	3,628,718,329	24,806,729,438
<i>Dividends and profit distributed</i>	743,336,348	725,222,549	743,336,348	725,222,549
<i>Other adjustments</i>	(4,000,000,000)	(19,560,000,000)	(4,000,000,000)	(19,560,000,000)
	(187,935,966)	272,288,336	(187,935,966)	272,288,336
Taxable income	184,118,711	6,244,240,323	184,118,711	6,244,240,323
Taxed income	184,118,711	6,244,240,323	184,118,711	6,244,240,323
Tax rate	20%	20%	20%	20%
Corporate income tax payable	36,823,742	1,248,848,065	36,823,742	1,248,848,065

26. Expenses by nature

	Quarter 1 Year 2025	Year 2024	Accumulation Year 2025	Year 2024
	VND	VND	VND	VND
Labour expenses	13,391,701,255	13,459,187,620	13,391,701,255	13,459,187,620
Depreciation expenses	5,791,513,558	6,434,735,918	5,791,513,558	6,434,735,918
Tax, charge and fee	12,500,000	7,000,000	12,500,000	7,000,000
Expenses of outsourcing services	119,752,608,048	163,495,586,900	119,752,608,048	163,495,586,900
Other expenses in cash	671,042,688	270,581,143	671,042,688	270,581,143
	139,619,365,549	183,667,091,581	139,619,365,549	183,667,091,581

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27. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary (dissolved)
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Logistics Dinh Vu Co., Ltd	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Logistics JSC	Parent Company
ASG Transport Co., Ltd	Related Companies of Parent Company
Sai Gon Airfield Services Joint Stock Company	Related Companies of Parent Company
ASG aviation services company limited	Related Companies of Parent Company
ASGU services joint stock company	Related Companies of Parent Company
Vietair logistics joint stock company	Related Companies of Parent Company
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Related Companies of Major shareholder

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During the period, the Company has the transactions with related parties as follows:


	Accumulation	
	Year 2025	Year 2024
	VND	VND
Revenue	10,010,051,009	12,208,824,388
Vinafco Shipping JSC	635,655,750	474,000,000
Vinafco Transport and Services Co., Ltd	7,190,629,660	8,048,704,183
Vinafco Mien Trung Transport and Services Co., Ltd	1,920,210,000	1,341,810,000
ASG Logistics JSC	-	2,206,619,206
ASG Transport Co., Ltd	57,250,000	72,921,000
Vinafco Logistics Co., Ltd	166,520,600	-
Shibusawa Logistics Vietnam Co., Ltd	39,784,999	64,769,999
Costs of goods sold and services rendered	102,306,854,776	145,679,976,228
Vinafco Logistics Co., Ltd	4,567,507,984	1,138,371,100
Vinafco Shipping JSC	5,675,254,168	9,257,433,069
Vinafco Transport and Services Co., Ltd	73,470,453,522	109,854,168,865
Vinafco Da Nang One Member Co., Ltd	871,821,311	705,961,924
Vinafco Binh Duong One Member Co., Ltd	1,925,113,668	1,740,245,398
Vinafco Mien Trung Transport and Services Co., Ltd	15,796,704,123	22,983,795,872
Other income	535,956,403	180,710,831
Vinafco Transport and Services Co., Ltd	16,421,058	124,876,150
Vinafco Mien Trung Transport and Services Co., Ltd	893,000	139,087
Vinafco Shipping JSC	518,642,345	55,695,594
Other expenses	-	40,430,000
Vinafco Transport and Services Co., Ltd	-	40,430,000
Dividends, profits distributed	4,000,000,000	19,560,000,000
Vinafco Transport and Services Co., Ltd	-	17,600,000,000
Vinafco Da Nang One Member Co., Ltd	2,000,000,000	-
Vinafco Binh Duong One Member Co., Ltd	2,000,000,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	-	1,960,000,000

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Outstanding balances up to the reporting date are as follow:

	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables	15,080,071,676	6,327,412,829
Vinafco Shipping JSC	149,538,762	1,176,860,764
Vinafco Transport and Services Co., Ltd	11,434,922,620	3,655,763,628
Vinafco Mien Trung Transport and Services Co., Ltd	3,273,325,166	1,199,498,366
Vinafco Logistics Co., Ltd	183,042,248	
ASG Logistics JSC	-	215,794,511
ASG Transport Co., Ltd	35,337,600	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	3,905,280	7,691,760
Other short-term receivables	5,182,660,415	612,115,792
Vinafco Transport and Services Co., Ltd	521,049,462	503,218,364
Vinafco Mien Trung Transport and Services Co., Ltd	982,300	-
Vinafco Binh Duong One Member Co., Ltd	2,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	2,000,000,000	-
Vinafco Shipping JSC	659,746,853	101,449,120
Shibusawa Logistics Vietnam Co., Ltd	881,800	7,448,308
Short-term payables to suppliers	117,898,834,885	127,397,573,619
Vinafco Shipping JSC	16,364,089,218	14,908,552,352
Vinafco Transport and Services Co., Ltd	77,263,027,228	78,205,397,463
Vinafco Mien Trung Transport and Services Co., Ltd	17,984,262,417	23,459,288,586
Vinafco Logistics Co., Ltd	3,841,438,653	3,683,710,176
Vinafco Da Nang One Member Co., Ltd	1,553,635,840	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	892,381,529	4,971,543,022
Other short-term payables	1,864,755,805	1,200,935,557
Vinafco Transport and Services Co., Ltd	1,063,390,592	1,191,385,557
Vinafco Logistics Co., Ltd	801,365,213	-
ASG Logistics JSC	-	9,550,000
Short-term accrued expenses	10,438,060,295	16,557,630,202
Vinafco Shipping JSC	-	112,164,323
Vinafco Transport and Services Co., Ltd	8,966,151,309	15,468,237,122
Vinafco Mien Trung Transport and Services Co., Ltd	1,342,320,661	824,375,214
Vinafco Da Nang One Member Co., Ltd	20,811,215	27,123,973
Vinafco Logistics Co., Ltd	16,143,160	24,563,680
Vinafco Binh Duong One Member Co., Ltd	92,633,950	101,165,890
Deposit payable	9,000,000	9,000,000
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000


 Nguyen Thi Van
 Preparer
 Ha Noi, 25 April 2025


 Le Thi Minh Phuong
 Chief Accountant


 Bui Minh Hung
 General Director